

Edwards Floor Statement on 2010 Financial Services Appropriations Bill

July 16, 2009

I would like to thank Chairman Serrano for his kind comments and for his leadership in including two key provisions in this bill I strongly supported.

First, this bill holds the U.S. Treasury Dept accountable for how it invests taxpayer funds under the TARP program.

Language included in the bill at my request mirrors my bill H.R. 2832, which directs the Treasury Secretary to report back to Congress by December of this year on their plans to repay taxpayers the money they have invested in the TARP program. The language also requires Treasury to submit to Congress the estimates of the likely gains and losses from those investments.

Our efforts to shore up the financial system must be accompanied by greater accountability and strict oversight to ensure taxpayer dollars are being spent wisely and effectively. American taxpayers have a right to know how their tax dollars are being invested and when they will be repaid.

Second, this bill adds \$93 million to the budget of the Securities and Exchange Commission, and for the first time specifies that \$4.4 million of SEC funding should be used for the Office of the Inspector General, increasing their staff by 140 investigators, lawyers, and analysts to investigate and prosecute corporate crime.

Americans want greedy Wall Street criminals who helped cause this recession to be investigated and punished for their crimes. By increasing enforcement at the SEC, we will send a strong message that if you rob innocent investors of their retirement and college savings, you will spend the rest of your life sharing a prison cell with criminals like Bernie Madoff.

I thank Chairman Serrano for including these two important provisions in this legislation, and urge the bill's passage.